

SBM Perpetual Fund

NAV per share MUR 224.58

Investment objective

SBM Perpetual Fund is an open-ended fund constituted as a Trust under the SBM Investment Unit Trust. It is duly authorised under the Securities Act 2005 and regulated by the Financial Services Commission. The Fund's objective is to achieve long-term capital growth by investing in a diversified portfolio of domestic fixed income securities.

Fund facts

Investment Manager: SBM Mauritius Asset Managers Ltd

Fund Administrator: SBM Fund Services Ltd

Registry and Transfer Agent: SBM Fund Services Ltd

Custody: SBM Bank (Mauritius) Ltd

Auditor: Deloitte Mauritius

Benchmark: SBM Savings Rate + 1%

Distribution: None

Investor profile: Conservative

Inception date: 13 Sep 2006

Fund size: MUR 5,102Mn

Base currency: MUR

Minimum one-off investment: MUR 100,000

Monthly investment plan: N/A

Management fee: 0.75% p.a.

Entry fee: 0.50%

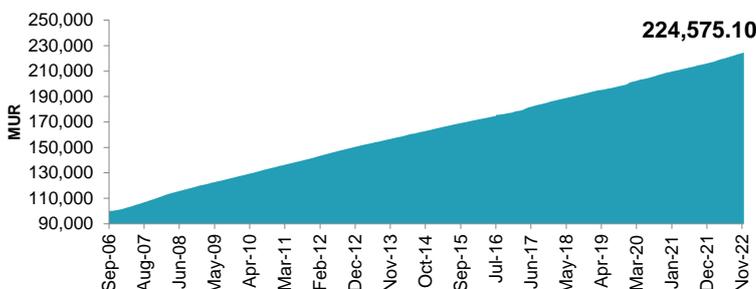
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2022	2021	2020	2019	2018	2017
Fund	0.3%	1.0%	3.8%	4.2%	12.6%	21.1%	124.6%	5.1%	3.8%	3.8%	4.2%	3.6%	4.2%	4.5%
Benchmark	0.3%	0.6%	1.6%	1.7%	4.7%	10.5%	100.5%	4.4%	1.3%	1.2%	2.3%	2.8%	2.8%	3.2%

Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Past performance is not indicative of future results. The benchmark return is computed in MUR terms. Annual returns are for the financial year of the Fund, that is, June.

Growth of MUR 100,000 since inception



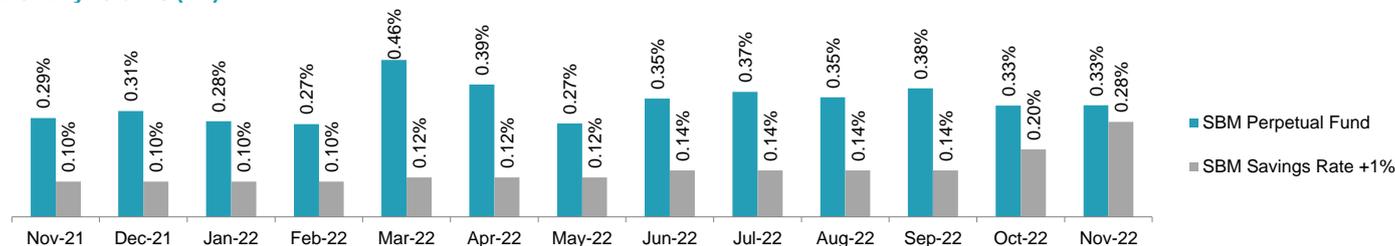
Fund statistics

Period	1Y	3Y	5Y	Launch
Maximum monthly gain	0.5%	0.8%	0.8%	1.0%
Minimum monthly gain	0.3%	0.2%	0.1%	0.1%
Annualised volatility	0.2%	0.3%	0.3%	0.5%
Annualised tracking error	0.3%	0.3%	0.3%	0.4%

Relative metrics such as alpha, beta and tracking error are computed against the composite index.

Average term to maturity (yrs)	10.33
Gross yield to maturity	5.39%
Duration (yrs)	7.30

Monthly returns (1Y)



Asset allocation

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	98.8%	Government of Mauritius	77.6%	GoM	77.6%
Cash	1.2%	Corporate bonds	20.6%	Investment	8.5%
Total	100.0%	Term deposits	0.6%	Financial	7.5%
		Total	98.8%	Property	2.4%
				Commerce	1.7%
				Industry	0.6%
				Leisure & Hotels	0.5%
				Total	98.8%

Asset allocation (continued)

Top 10 holdings	% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	7.3%
Government of Mauritius 30/09/42	3.6%
Government of Mauritius 09/03/28	3.3%
Government of Mauritius 17/03/37	3.1%
Government of Mauritius 16/09/41	3.0%
Government of Mauritius 16/04/36	2.9%
Government of Mauritius 22/01/33	2.9%
Government of Mauritius 28/05/41	2.9%
Government of Mauritius 11/05/38	2.6%
Government of Mauritius 07/09/38	2.4%
Total	34.0%

Top 10 corporate holdings	% Fund
SBM MUR Note Class A2 Series Bond 28/06/28	1.8%
Forty Two Point Two 27/04/28	1.8%
Forty Two Point Two 27/04/26	1.5%
Ciel 10Y Notes 24/06/29	1.2%
SBM Bond 10/03/24	1.2%
Ciel Finance Notes 25/11/31	1.2%
CIM Financial Services Ltd 31/07/25	1.2%
SIT 25/04/24	1.1%
Bank One Limited Notes 22/06/30	1.0%
ENL Bond 10/08/32	1.0%
Total	13.0%

Market comments

The Fund gained 0.3% during the month, comparable to the benchmark. Over a period of 1 year, it registered a performance of 4.2% against a benchmark return of 1.7%.

In November, domestic bond yields were generally on the uptrend. On the primary market, the yield on the 91D Treasury Bills remained unchanged at 0.63% since there was no fresh issuance. The yield on the 182D Treasury Bills surged by 113bps to 3.01% following a net issuance of MUR 1.2Bn. The BoM auctioned MUR 1.2Bn of 364D Treasury Bills in two tranches at weighted average yields of 2.67% and 3.25%, respectively. The yield on the 3Y GOM Note increased by 69bps to 3.90% following an issuance of MUR 1.5Bn. A 15Y GOM Bond worth MUR 2.3Bn was issued at a weighted average yield of 5.43%, 47bps above the previous month's reading. There were no new issuances of 5Y, 10Y and 20Y GOM Bonds during the month.

On the secondary market, the corresponding yield on the 91D Treasury and 182D Treasury Bills rose by 87bps and 81bps to 2.39% and 2.48% in November, while the yield on the 364D Treasury Bills surged by 134bps to 3.19%. The 3Y GoM Note yield rose by 73bps to 3.81% and the 5Y GOM Note traded at 4.44%, 85bps higher than the previous month. The corresponding yields on 10Y GOM Bond and 15Y GOM Bond advanced by 54bps and 23bps to reach 5.24% and 5.33%, respectively. The yield on the 20Y GOM Bond increased by 11bps to 5.31%.

The headline inflation rate was 10.3% in November 2022 against a reading of 3.7% in the preceding year. Excess liquidity stood at MUR 36.4Bn as at 17 November 2022 with MUR cash holdings decreasing from MUR 20.4Bn on 20 October 2022 to MUR 12.8Bn on 17 November 2022.

Contact

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Unless otherwise specified, all information contained in this document is as at the factsheet date. Investment involves risks; Past performance is not indicative of guaranteeing the same future results as market conditions may fluctuate thereby affecting the investment return and thus strict reliance on such past performances shall not be relied upon by the investor to make any investment decision. Investors may additionally resort to an independent third party or independent legal advisor before making any investment decision. Investment involves risk, that includes the possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against a loss.

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